the spirit of freedom long persisted. Before the clouds gathered to their fullest extent over the old-established Jewish centres of the Mediterranean, they had begun to disperse in the new centres on the Atlantic seaboard. But, taking Europe as a whole, it may be said that, from the period of the Christianisation of the Roman Empire down to the French Revolution, the Jew was subject to a systematic degradation, an exclusion from opportunity, a warping of his natural bent, and a distortion of his normal functioning. The history of the Jews in the western world, during the last 150 years, is the record of their gradual recovery from the effects of all this, and their return to a more or less balanced existence, socially and economically — a process which began with prodigious rapidity but which, before it could be fully accomplished, was reversed in that country where it had achieved its most remarkable progress.

During the first half of their history, the Jews had been a normally-constituted people, rooted on the soil and with a solid basis of peasant proprietors. Their economic development was retrograde, rather than advanced: and trade was in the hands of non-Israelitish traders — to such an extent indeed that the words "Canaanite" (that is, it is to be presumed, Phoenician) and "merchant " were used interchangeably. The mercantile colonies in the towns of Palestine, in the Biblical

period, were largely composed of strangers : and the great commercial *entrepots* lay on the coastal plain, in non-Israelitish hands. After the return from the Babylonian captivity, conditions were much the same. It was in the Greek cities, not in the strongly Jewish uplands, that trade was centred. It is not without its significance that no money was